

THE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED IN THIS FILING STATEMENT, WHICH IS A REPRODUCTION OF THE ORIGINAL FILED WITH THE EXCHANGE BY THE COMPANY AND IS ISSUED FOR INFORMATION PURPOSES ONLY. THIS FILING STATEMENT IS NOT TO BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE WRITTEN APPROVAL OF THE TORONTO STOCK EXCHANGE.

TORONTO STOCK EXCHANGE

File JS

FILING STATEMENT No. 806.
FILED, SEPTEMBER 20th. 1962.

ST. MAURICE GAS INC. (No Personal Liability)

OCT 10 1962

Full corporate name of Company

Incorporated under Quebec Mining Companies Act - Letters Patent dated Aug./15/1956.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	1) Changes in the Board of the Company 2) Change of Head-Office of Company.										
2. Head office address and any other office address.	1127, Laverendrye St., Trois Rivières, Que.										
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President & Director: Waddah Aboud, 2839 Des Forges, Trois Rivières, Que. - Manufacturer Vice Pres. & Director: J. Gerald Monaghan, 40 Laurier Ave., Quebec. - Business Executive Secret.-Treas. & Director: Gaston Bellerive, 3012 Fortin St., Trois Rivières, Que. - Business Executive Director - G.W. Rose, Oakville, Ontario. - Stockbroker Director - John C. McDonough, Toronto. - Stockbroker Director - R.C. S. Blue, Aurora, Ontario. - Customers' man Director - Victor Landry, P.O. Box 1388, Trois Rivières, Que. - Business Executive <u>REPLACEMENT OF DIRECTORS.</u> <table><tr><td><u>FORMER DIRECTORS:</u></td><td><u>REPLACED BY:</u></td></tr><tr><td>Roy Robertson</td><td>John C. McDonough</td></tr><tr><td>Arthur N. Ovenden</td><td>Gaston Bellerive</td></tr><tr><td>Joseph Stauffer</td><td>R.C.S. Blue</td></tr><tr><td>Robert Lafleur</td><td>Victor Landry</td></tr></table>	<u>FORMER DIRECTORS:</u>	<u>REPLACED BY:</u>	Roy Robertson	John C. McDonough	Arthur N. Ovenden	Gaston Bellerive	Joseph Stauffer	R.C.S. Blue	Robert Lafleur	Victor Landry
<u>FORMER DIRECTORS:</u>	<u>REPLACED BY:</u>										
Roy Robertson	John C. McDonough										
Arthur N. Ovenden	Gaston Bellerive										
Joseph Stauffer	R.C.S. Blue										
Robert Lafleur	Victor Landry										
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized - 3,000,000 shares of \$1.00 par value Issued & outstanding - 2,015,150 shares										
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	\$29,789.00 Laurentide Acceptance Corporation Lien on Company's Aircraft										
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	N O N E										
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	N O T A P P L I C A B L E										
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	N O N E										
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company's future development plans are: 1- to increase sale of Propane Gas through its subsidiary City Gas & Electric Corporation Limited. 2- to contribute through its minority interest to the development of La Corporation de Gaz Cartier, a Company in which Consumer's Gas Company holds a controlling interest.										

FINANCIAL STATEMENTS

ST. MAURICE GAS INC. (No Personal Liability)

Statement 1

AND SUBSIDIARY COMPANY

CONSOLIDATED BALANCE SHEET

As at June 30, 1962

ASSETS

CURRENT

Cash in bank
Income tax and other receivable

Total current assets

\$ 6.63
712.06

\$ 718.69

ADVANCES AND CALL LOANS

Advances, bearing interest at 6%
Other advances

\$ 55,000.00
10,496.58

65,496.58

INVESTMENTS IN WHOLLY-OWNED SUBSIDIARY

City Gas & Electric Corporation Limited:
92,090 no par value common shares
Reserve for exchange of 7,910 common shares

\$ 184,180.00
15,820.00

200,000.00

FIXED, at cost

Airplane and furniture and fixtures

32,499.63

GAS & OIL EXPLORATION RIGHTS

20,000.00

CAPITAL - STOCK

Authorized

3,000,000 common shares, par value \$1. each

\$ 3,000,000.00

DEFERRED

Organization expenses
Administration expenses (statement 2)
Development expenses (statement 2)
Deferred interest

\$ 13,003.00
73,338.85
98,435.18
3,989.00

188,766.03

OTHER

Excess of cost of shares of subsidiary over cost
of assets at date of acquisition

110,256.17

LIABILITIES

CURRENT

Bank overdraft
Accounts payable and accrued charges
Due to another company
Installments on long term liabilities
maturing within one year

\$ 599.91
33,951.16
2,800.00
27,000.00

Total current liabilities

\$ 64,351.07

ADVANCE FROM A WHOLLY-OWNED SUBSIDIARY

18,310.76

LONG TERM LIABILITIES

Lien on fixed assets
Less: amount shown above

\$ 29,789.00
27,000.00

2,789.00

SHAREHOLDERS' EQUITY

Issued and paid

Par Value Discount Net

For purchase of
shares
For cash

\$ 1,250,000.00 \$ 922,500.00 \$ 327,500.00
765,150.00 384,250.00 380,900.00
\$ 2,015,150.00 \$ 1,306,750.00 \$ 708,400.00

DEFICIT

Balance, November 30, 1961 \$ 152,488.46
Add: charges administration and
development expenses amortized 24,225.27
Balance, June 30, 1962

176,713.73

531,686.27

\$ 617,737.10

\$ 617,737.10

W. A. Belliveau, President
S. A. Belliveau, Secretary

RECEIVED

Note - The following is an excerpt from the Report by the Company's President Mr. W. Aboud, dated August 9th, 1962, contained in the Company's Annual Report to shareholders for the year ended November 30, 1961.

ADVANCES AND CALL LOANS

Your attention is drawn to the remarks in the Auditors' report concerning advances amounting to \$ 76,673.19 appearing in the Balance Sheet as made to various companies, and to the form of approval on behalf of the Board.

The resolution adopted by the Board at its meeting held on August 8th, 1962 and at which were present only Messrs. W. Aboud, George W. Rose, J. G. Monaghan and C.V. Landry reads as follows:

"The Board then considered and discussed at length the financial statements and the report submitted by the auditors for the year ending November 30th, 1961. On motion duly made and seconded it was unanimously RESOLVED: That the Balance Sheet and the Statement of Operation of the company, as at November 30th, 1961, be and are hereby adopted and approved only and so far as they present fairly the financial situation of the company as at that date, and under the reserve that all the directors present at this meeting declare that the advances shown on the Balance Sheet as made to various companies and amounting to \$ 76,673.19 were made without the authorization of the board, and without the knowledge consent or participation of the directors here present, who in no way assent nor have assented thereto."

Steps have been and will be taken to try to have the advances repaid to the company as soon as possible.

NOTES RE: ADVANCES AND CALL LOANS

REDUCING OF ADVANCES

The advances appearing on the Balance Sheet of November 30th, 1961 as a total amount of \$ 76, 673.19 are now for an amount of:

Advances, bearing interest at 6%	\$ 55,000.00
Other advances	<u>10,496.58</u>
	<u>\$ 65,496.58</u>

So it shows that advances have been reduced by \$ 11,176.61 since November 30th, 1961.

Note 2 re: ADVANCES

The advances, bearing interest at 6%, are the following:

Rianco Constructed Ltd.	\$ 10,000.00
North America Arms Corp. Ltd	<u>45,000.00</u>
	<u>55,000.00</u>

The "other advances" are receivable from the following companies:

Cleveland Copper Corporation	\$ 3,000.00
Dunany Investments Ltd	<u>7,496.58</u>
	<u>\$ 10,496.58</u>

ST. MAURICE GAS INC. (No Personal Liability)

Statement 2

CONSOLIDATED STATEMENT OF

ADMINISTRATION AND DEVELOPMENT EXPENDITURES

As at June 30, 1962

	Balance November 30, 1961	Expenses during period	Balance June 30, 1962
<u>ADMINISTRATION EXPENSES</u>			
Advertising	\$ 19,320.15	\$ 305.15	\$ 19,625.30
Administration	47,000.00	3,500.00	50,500.00
Listing fees	8,073.71	200.00	8,273.71
Travelling	30,974.81	17,873.61	48,848.42
Transfer fees	9,940.23	1,603.34	11,543.57
Legal and audit	17,257.94	3.00	17,260.94
General expenses	10,236.46	45.00	10,281.46
Stationery and printing	2,687.04	-	2,687.04
Insurance	463.76	-	463.76
Telephone and telegrams	4,647.98	681.12	5,329.10
Bank charges	2,202.31	14.05	2,216.36
	<u>\$ 152,804.39</u>	<u>\$ 24,225.27</u>	<u>\$ 177,029.66</u>
Interest income	<u>3,209.84</u>	-	<u>3,209.84</u>
	<u>\$ 149,594.55</u>	<u>\$ 24,225.27</u>	<u>\$ 173,819.82</u>
Less: amounts written off	<u>76,256.70</u>	<u>24,225.27</u>	<u>100,481.97</u>
	<u>\$ 73,337.85</u>	<u>\$ -</u>	<u>\$ 73,337.85</u>
<u>DEVELOPMENT EXPENSES</u>			
Schuler	\$ 31,216.76		\$ 31,216.76
Sorel	7,734.43		7,734.43
St-Léon	21,647.04		21,647.04
Pointe-du-Lac	37,219.78		37,219.78
Louiseville	4,414.30		4,414.30
Ste-Anne	9,406.67		9,406.67
Trois-Rivières	4,933.46		4,933.46
Permits and leases	15,006.74		15,006.74
Surveys	19,476.39		19,476.39
Consulting expenses	6,654.76		6,654.76
Insurance	400.00		400.00
Freights and express	<u>4,541.61</u>		<u>4,541.61</u>
	<u>\$ 162,651.94</u>		<u>\$ 162,651.94</u>
Less: amounts written off	<u>64,216.76</u>		<u>64,216.76</u>
	<u>\$ 98,435.18</u>		<u>\$ 98,435.18</u>

10. Brief statement of company's chief development work during past year.	Under the farm-out agreement between the Company's subsidiary Inter-City Propane Inc., and Bald Mountain Oil Company, covering 60,000 acres of oil and gas concession in the Pointe-du-Lac, Trois Rivières area, and held by Inter-City Propane Inc. Bald Mountain has completed 15 wells of which 10 are producers, showing a potential open flow, in excess of one hundred and one million nine hundred thousand cubic feet per day.										
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	N O N E										
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	N O N E										
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	N O N E										
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	N O T A P P L I C A B L E										
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table> <tr> <td>Bosworth & Co., New York -</td><td>84,500 shares</td></tr> <tr> <td>L.G. Beaubien & Co., Montreal -</td><td>26,625 shares</td></tr> <tr> <td>Chartered Trust Co., Toronto -</td><td>40,505 shares</td></tr> <tr> <td>Coulding Rose & Turner, Toronto -</td><td>255,955 shares</td></tr> <tr> <td>Charles King & Co., Toronto -</td><td>28,230 shares</td></tr> </table> These shares are free shares, the beneficial owners are not known.	Bosworth & Co., New York -	84,500 shares	L.G. Beaubien & Co., Montreal -	26,625 shares	Chartered Trust Co., Toronto -	40,505 shares	Coulding Rose & Turner, Toronto -	255,955 shares	Charles King & Co., Toronto -	28,230 shares
Bosworth & Co., New York -	84,500 shares										
L.G. Beaubien & Co., Montreal -	26,625 shares										
Chartered Trust Co., Toronto -	40,505 shares										
Coulding Rose & Turner, Toronto -	255,955 shares										
Charles King & Co., Toronto -	28,230 shares										
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Present management if able to obtain proxys from other shareholders is in a position to materially affect control.										
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	92,090 shares of City Gas & Electric Corporation out of 100,000 shares. - The book value of these shares exceed the cost to St. Maurice Gas Inc. which is \$200,000.00. No market value, 200 shares of Inter-City Propane Inc. being all the shares of said company. - The cost being \$127,500.00 and the book value being approximately \$17,000.00 - No market value.										
18. Brief statement of any lawsuits pending or in process against company or its properties.	1) \$11,681.07 - Field Aviation Co. Ltd - Repairs on Aircraft Contested. 2) \$10,000.00 - Stadacona Mines (1944) Ltd. - Loan Contested.										
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	Farm-out agreement between Inter-City Propane Inc. and Bald Mountain Oil Company, dated December 5, 1960, amended March 2, 1961 and June 1, 1961.										
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	None. - No shares of the Company are in the course of primary distribution to the public.										

CERTIFICATE OF THE COMPANY

DATED September 10th, 1962.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

W. Aboud
"W. Aboud"

G. Bellerive
CORPORATE SEAL
"G. Bellerive"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

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THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1440.
FILED, APRIL 22nd, 1966.

St. Maurice Gas Inc. (No personal liability)

Full corporate name of Company

Incorporated under Quebec Mining Coys Act - Letters patent August 15, 1956

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous
Filing Statement No. 806.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	1. Change of Directors 2. Change of H.O. address 3. Sale of all shares owned in City Gas & Electric Corp. Ltd. to Shell Canada Limited - \$1,225,957.00
2. Head office address and any other office address.	c/o Geoffrion & Prud Homme - Barristers & Avcts. 612 St. Jacques Street, West, Montreal 3, P.Q.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<u>Director Changes</u> 1. Waddah Aboud - President and Director - retired 2. Gaston Bellerive - General Manager and Secretary - resigned to work for Shell Canada. 3. George W. Rose - Director - deceased <u>Present Board of Directors</u> 1. President - Director - R. C. S. Blue - investments R. R. No. 2, Aurora, Ontario. 2. Vice-President - Director - Charles H. Cote - business man 2405 Eighth Avenue, Trois Rivières, P.Q. 3. Secretary - Director - Raymond G. Decary, O.C. - Advcts. 5614 Canterbury Avenue, Montreal, P.Q. 4. Treasurer - (not director) Guy Joyal, legal clerk 612 St. Jacques Street, West, Montreal 3, P.Q. 5. William F. McIlroy - Director - Dominion Mortgage 4 Glendarling Road, Islington, Ontario. 6. John C. McDonough - Stock Broker - 21 Dale Avenue, Toronto, Ontario. 7. John L. Hayman - Investment Dealer, 93 Esgore Drive, Toronto 12, Ontario. 8. Jean Paul Fortin - Insurance broker 2542 Place de Monceaux, Quebec, P.Q.
4. Share capitalization showing authorized and issued and outstanding capital. No Change	Authorized - 3,000,000 shares Outstanding - 2,015,150 shares
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding. None	Jean Paul Fortin - Director - 2542 Place de Monceaux, Quebec, P.Q.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	None
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	None
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	There are no plans to issue treasury shares. The funds and income of the company will continue to be invested in selected items.
10. Brief statement of company's chief development work during past year.	Holding Company
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	None

FINANCIAL STATEMENTS

ST. MAURICE GAS INC.
(No Personal Liability)
and Subsidiary Company

ST. MAURICE GAS INC.
(No Personal Liability)
and Subsidiary Company

Consolidated Balance Sheet As at November 30, 1965

Assets

CURRENT

Bank	\$ 30,298.70
Income tax and other receivable	626.40

\$ 30,925.10
41,744.86

ADVANCES AND CALL LOANS (Note 2)

INVESTMENTS (Note 3)

Common shares — Oceanic Films and Enterprises Ltd.	\$ 7,500.00
Common shares — Cartier Gas Corporation	74,900.00
Common shares — City Gas & Electric Corporation Limited	188,986.00
Reserve for exchange of 5,507 common shares	11,014.00

GAS & OIL EXPLORATION RIGHTS (Note 4)

DEFERRED

Organization expenses

OTHER

Excess of cost of shares of subsidiary over its net assets

Liabilities

CURRENT

Accounts payable and accrued charges

DEPOSIT

On a possible sale of all the shares of City Gas & Electric Corporation Limited

SHAREHOLDERS' EQUITY

CAPITAL-STOCK

Authorized 3,000,000 common shares, par value \$1.00 each			\$2,000,000.00
Issued and paid	Par Value	Discount	Net
For purchase of shares	\$1,250,000.00	\$ 922,500.00	\$ 327,500.00
For cash	765,150.00	384,250.00	380,900.00
	\$2,015,150.00	\$1,306,750.00	\$ 708,400.00

DEFICIT

Balance as at December 1, 1964	\$ 327,737.30
Administration expenses (Statement 2)	12,149.40
Balance as at November 30, 1965	339,886.70

368,513.30
\$498,925.47

Subject to our attached report,

RAY, BETTEZ, BEAUDOIN, MONTREUIL & ASSOCIE
CHARTERED ACCOUNTANTS

Trou-Rivières, January 18, 1966.

Advised on behalf of the Board
WADDAH ABOUD, Administrator
JOHN C. McDONOUGH, Administrator

ST. MAURICE GAS INC.

(No Personal Liability)
and Subsidiary Company (Note 1)

NOTES TO BALANCE SHEET

As at November 30, 1965

- Note 1 — The wholly-owned subsidiary included in this consolidation is Inter-City Propane Inc.
- Note 2 — "The advances and call loans" amounting to \$41,744.86 are unsecured and have not been approved by a resolution of the Board of Administrators.
- Note 3 — The book value of the shares of City Gas & Electric Corporation Limited as at November 30, 1965 exceeds the cost to St. Maurice Gas Inc.
- Note 4 — All the gas and oil exploration rights covering 60,000 acres located in the counties of St. Maurice, Trois-Rivières, Champlain and a part of the bed of the St. Lawrence River and Lake St. Pierre, at an appraisal value established by management.

ST. MAURICE GAS INC.

(No Personal Liability)
and Subsidiary Company

STATEMENT OF ADMINISTRATION EXPENSES

For the year ended November 30, 1965

ADMINISTRATION EXPENSES

Advertising	\$ 160.59
Administration	1,200.00
Travelling	1,073.31
Bank charges and interests	6,316.31
Insurance	125.00
Listing fees	200.00
Legal and audit	225.00
Transfer fees	874.11
Stationery and printing	1,834.83
Telephone and telegrams	95.17
General	45.00
	<u>\$12,149.40</u>

AUDITORS' REPORT

To the Shareholders,
ST. MAURICE GAS INC.,
(No Personal Liability).

Gentlemen :

We have examined the consolidated balance sheet of St. Maurice Gas Inc. (No Personal Liability) and its subsidiary company as at November 30, 1965. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

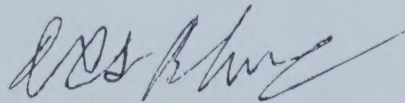
We are unable to express an opinion on the value of the "Other Advances" amounting to \$41,744.86.

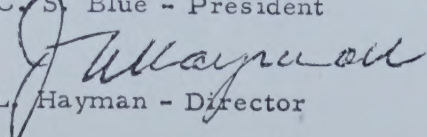
Subject to the preceding qualification, and according to the best of our information and the explanations given to us and as shown by the books of the company, the accompanying balance sheet presents fairly the financial position of the company and its subsidiary as at November 30, 1965, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

LAMY, BETTEZ, BEAUDOIN, MONTREUIL & ASSOCIE
CHARTERED ACCOUNTANTS

Trois-Rivières, January 18, 1966.

There is no material change in the items appearing in the balance sheet for the year ending November 30th, 1966 other than receipt of \$1,225,957 being proceeds from the sale of the company's shares of City Gas & Electric Corporation.


R. C. S. Blue - President


J. L. Hayman - Director

**CITY GAS & ELECTRIC CORPORATION,
LIMITED**

(Incorporated under the Dominion Companies' Act)

Balance Sheet As at November 30, 1965

[illegible]

Approved on behalf of the Board
WADDAH ABDOU, Administrator
GASTON BELLERIVÉ, Administrator

Trois-Rivières. January 7, 1966.

M.Y., BETTEZ, BEAUDOIN, MONTREUIL & ASSOCIE
CHARTERED ACCOUNTANTS

Trois-Rivières. January 7, 1966.

CITY GAS & ELECTRIC CORPORATION, LIMITED

STATEMENT OF INCOME AND EXPENDITURE

For the year ended November 30, 1965

<u>GROSS INCOME</u>	\$411,005.82
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OPERATING EXPENSES

Before deducting expenses listed below	195,863.20
	<u>\$215,142.62</u>

DEDUCT :

Management salaries	\$ 34,280.81
Legal fees	1,890.85
Interests	4,686.72
Depreciation	89,311.88
	<u>130,170.26</u>

<u>INCOME FOR THE YEAR BEFORE INCOME TAXES</u>	<u>\$ 84,972.36</u>
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Income taxes	40,014.04
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<u>NET INCOME FOR THE YEAR</u>	<u>\$ 44,958.32</u>
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AUDITORS' REPORT

To the Shareholders,

CITY GAS & ELECTRIC CORPORATION LIMITED,
Trois-Rivières, Que.

Gentlemen :

We have examined the balance sheet of City Gas & Electric Corporation Limited as at November 30, 1965 and the statements of income and expenditure and earned surplus for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, according to the best of our information and the explanations given to us and as shown by the books of the company, the accompanying balance sheet and statements of income and expenditure and earned surplus present fairly the financial position of the company as at November 30, 1965 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles, applied on a basis consistent with that of the preceding year.

LAMY, BETTEZ, BEAUDOIN, MONTREUIL & ASSOCIE
CHARTERED ACCOUNTANTS

Trois-Rivières, January 7, 1966.

13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	None
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	1. Goulding, Rose & Turner Ltd. - 329,772 - held for client account. 2. Robertson, Malone & Company Ltd. - 295,600 - held for client account. 3. Mrs. Stella S. Taylor, 238 Claremont Blvd., Kitchener, Ontario - beneficial owner. 4. Mr. Allan D. Taylor, 238 Claremont Blvd., Kitchener, Ontario - beneficial owner. 5. Joseph S. Stauffer, Apt. 504, 169 Jameson Avenue, Toronto, Ontario - beneficial owner.
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	None
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Company investment assets: - 1. 25% interest in Cartier Gas Inc. (750 shares) \$74,900 (75% interest Consumers' Gas Company, Toronto) 2. Inter-City Propane Inc. (wholly owned) 3. Sale of City Gas & Electric Corporation Limited shares owned by St. Maurice 95,029 for \$1,225,957. for re-investment.
18. Brief statement of any lawsuits pending or in process against company or its properties.	None
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	None

CERTIFICATE OF THE COMPANY

DATED 19 April 66

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"R.C.S. Blue"

CORPORATE
SEAL

"J.L. Hayman"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

THE TORONTO STOCK EXCHANGE

22/11/70

FILING STATEMENT NO. 1756.
FILED, OCTOBER 30th, 1970

ST. MAURICE GAS INC. (No Personal Liability)

Full corporate name of Company
Incorporated under the Quebec Mining Companies Act, by
Letters Patent dated August 15, 1956.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953

(Ontario) by Letters Patent dated May 1st, 1957). Reference is made to previous

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	a) successful takeover bid by the Company resulting in acquisition of 52% interest in General Mortgage Corporation of Canada (refer to Appendix A on page 3.) b) changes of Directors (refer to item 3) c) changes of Officers (refer to Appendix A) d) Management changes (refer to Appendix A) e) changes in investments (refer to Appendix A) f) change of Head Office (refer to item 2)
2. Head office address and any other office address.	Suite 1725, 1 Place Ville Marie Montreal, Quebec
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	JACK B. WHITELEY, Executive, 110 Elm Crescent Drive, Baie d'Urfé, P.Q. - President and Director E.B. NEWCOMB, Investment Dealer, 34 Holton Avenue, Westmount, Quebec - Vice-President and Director ROBERT H.E. WALKER, Advocate, 4089 Highland Road, Montreal, Quebec - Secretary and Director J.A. TIMMINS, Executive, 875 Markham Street, Montreal, Quebec - Director DEREK C. HANNAFORD, Investment Dealer, 322 Stanstead Crescent, Mount Royal, Quebec - Director IAN L. COUGHLAN, Executive, 605 Lansdowne Avenue, Westmount, Quebec - Director H.J. MOCKLER, Executive, 70 Nelson Street, Montreal West, Quebec - Director <u>NOTE:</u> MR. H.J. MOCKLER was replaced as President by MR. J.B. WHITELEY MR. N.S. McFARLAND was replaced as Secretary by MR. R.H.E. WALKER
4. Share capitalization showing authorized and issued and outstanding capital.	\$3,000,000.00 divided into 3,000,000 common shares of \$1.00 par value of which 2,015,150 are outstanding
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	N/A
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Option granted May 19, 1970 to Jack B. Whitely for the purchase of up to 100,000 common shares at the price of \$0.49 per share exercisable over a period of five years from May 19, 1970 to May 18, 1975.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	J.B. Whitely, 110 Elm Crescent Drive, Baie d'Urfé, Quebec (see No. 6)

8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	N/A
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company plans to acquire interests in various public or private companies in order to build a significant and profitable group of companies. The Company intends to maintain the activities of General Mortgage as independent from those of the Company.
10. Brief statement of company's chief development work during past year.	The major development activity of the Company during the past year was the purchase of a controlling interest in GENERAL MORTGAGE CORPORATION OF CANADA.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Refer to No. 1.
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	N/A - Refer to No. 1
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	N/A
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	N/A
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	Nesbitt Thompson & Co. Limited 355 St. James Street West, Montreal 160,425 Roycan & Co. Account No. 4 P.O. Box 6001, Montreal 150,000 United Corporations Limited 800 Dorchester Street West, Montreal 123,000 Mead & Co. Limited 630 Dorchester Street West, Montreal 122,000 Gardiner, Watson Ltd. 320 Bay Street, Toronto 92,400 <u>NOTE:</u> All of the above-noted shareholdings are held either beneficially by the persons named or in the name of other persons; the signing officers, to the best of their knowledge, are not aware of any beneficial owners other than those stated, save in the case of the Mead & Co. Limited shareholdings, in which case a portion of the stated shares are held for the benefit of the following directors of the Company, in the following amounts: E.B. NEWCOMBE 37,500 shares IAN L. COUGHLAN 19,600 shares and DEREK C. HANNAFORD 23,000 shares

APPENDIX A

- (a) Successful takeover bid by the Company resulting in the acquisition of 52% of the issued and outstanding shares of General Mortgage Corporation of Canada, of Toronto, Ontario.

The takeover bid was made to the shareholders of General Mortgage Corporation of Canada on June 19, 1970 and the offer contained therein expired on July 22, 1970. 27,402 shares, or 24% of the outstanding shares, were deposited under the takeover offer while a further 28% interest was acquired through share purchases on the open market.

The takeover bid was financed through the use of the Company's own funds, originating from the sale and realization of securities in the Company's portfolio.

- (b) Changes of directors

Mr. Jack B. Whitely - Executive
Mr. J.A. Timmins - Executive
Mr. Ian L. Coughlan - Executive
were elected to the Board

Mr. N.S. McFarland - Investment Dealer
Mr. Raymond Décary - Advocate
Mr. R.C.S. Blue - Executive
were replaced on the Board

- (c) Management changes

The management agreement between the Company and Mead & Company Limited was terminated and the Company is now managed by the President and his staff.

- (d) Changes in investments

Apart from the acquisition of the above-noted common shares of General Mortgage Corporation, the Company has, since the last Filing Statement, disposed of its holdings of the following securities:

Quebec Natural Gas Corporation
North America Arms Corporation
Canadian Pacific Railway Company
Falconbridge Nickel Mines
Interprovincial Pipe Line Company
Kerr Addison Mines Limited
Westcoast Transmission Co. Ltd.
Interprovincial Steel and Pipe Co.

and acquired interests (as per attached schedule of investments) in the following:

Canada Northwest Lands Co.
Magnetics International Ltd.
Great Lakes Nickel
H. & M. Taxsavers Ltd.
Pram Business Products
Abitibi Paper*
Bank of Montreal*
Cassiar Asbestos*
Central Del Rio*
Famous Players Canadian Co.*
Moore Corporation*

NOTE: The items marked with an asterisk (*) have since been disposed of. A complete schedule showing investments as of the date of the last Annual Report (December 1, 1969) and as of the present date is attached as SCHEDULE B.

ST. MAURICE GAS INC.
(No Personal Liability)
SCHEDULE OF INVESTMENT TRANSACTIONS
FOR THE NINE MONTHS ENDED AUGUST 31, 1970

	December 1, 1969		Purchases		Sales		Profit (Loss)	August 31, 1970		Market Value
	No. of Shs.	Cost	No. of Shs.	Cost	No. of Shs.	Proceeds		No. of Shs.	Cost	
MARKETABLE										
Abitibi Paper	12,000	\$ 151,479			12,000	\$ 85,977	\$ (65,502)	-	-	-
Bank of Montreal	8,000	135,947			8,000	114,662	(21,285)	-	-	-
Canada Northwest Land Co.	80,000	192,000						80,000	192,000	112,000
Caslar Asbestos	5,000	81,563			5,000	93,241	11,678	-	-	-
Central Del Rio	5,000	66,530			5,000	47,426	(19,074)	-	-	-
Famous Players Canadian Co.	4,000	82,124			4,000	36,442	(45,682)	-	-	-
Magnetics International Ltd.	11,000	26,312						11,000	26,312	10,450
Moore Corp.	5,000	185,432			5,000	148,550	(36,882)	-	-	-
		<u>921,357</u>				<u>526,298</u>	<u>(176,747)</u>		<u>218,312</u>	<u>122,450</u>
NON-MARKETABLE										
Cartier Gas Co.	749	1						749	1	-
Great Lakes Nickel options	9,179	212						9,179	212	-
H & M Taxcoars common	125,000	130,000			-	-	(129,999)*	125,000	1	-
Inter-City Propane Inc.	200	1						200	1	-
Prem Business Products Ltd.	100	2,158					(49,657)*	100	1	-
Trisearch Ltd.	-	-	Advance 1,000	47,500 1,000	-	-	(604)	-	-	-
		<u>132,372</u>		48,500		396	<u>(180,260)</u>		216	-
SUBSIDIARY										
General Mortgage Corporation of Canada			59,690 4/5	452,475				59,690 4/5	452,475	
		<u>\$ 1,053,729</u>		<u>\$ 500,975</u>		<u>\$ 526,694</u>	<u>\$ (357,007)</u>		<u>\$ 671,003</u>	<u>\$ 122,450</u>

• Write-down of investment to \$1

APPENDIX C

ST. MAURICE GAS INC.
(No Personal Liability)
SCHEDULE OF INVESTMENTS
AS AT AUGUST 31, 1970

	<u>Number of Shares</u>	<u>Cost</u>	<u>Market Value</u>	
SHARES OF SUBSIDIARY				
General Mortgage Corporation of Canada	59,690 4/5	<u>\$ 452,475</u>		
MARKETABLE SECURITIES				
Canada Northwest Land Co.	80,000	192,000	\$ 112,000	
Magnetics International Ltd.	11,000	<u>26,312</u>	<u>10,450</u>	
		<u>\$ 218,312</u>	<u>\$ 122,450</u>	
	<u>Number of Shares</u>	<u>Original Cost</u>	<u>Written Off</u>	<u>Residual Cost</u>
NON-MARKETABLE SECURITIES				
Great Lakes Nickel options to December 31, 1977	9,179	\$ 212	\$ -	\$ 212
H. & M. Taxsavers Ltd. N. P. V. common	125,000 *	130,000	129,999	1
Pram Business Products Ltd. Advances		49,653	49,657	1
Cartier Gas Corporation	749	74,900	74,899	1
Inter-City Propane	200	<u>131,373</u>	<u>131,372</u>	<u>1</u>
		<u>\$ 386,143</u>	<u>\$ 385,927</u>	<u>\$ 216</u>

* 120,000 shares held in escrow

FINANCIAL STATEMENTS

ST. MAURICE GAS INC.
(No Personal Liability)
(INCORPORATED UNDER THE QUEBEC MINING COMPANIES ACT)
BALANCE SHEET AS AT AUGUST 31, 1970
(Unaudited)

ASSETS

CURRENT ASSETS

Cash	\$ 69,816	
Short-term notes	150,000	
Accrued interest receivable	1,164	
Prepaid expenses	<u>464</u>	\$ 221,444

INVESTMENTS

Shares of subsidiary at cost	452,475	
Marketable securities at cost (Quoted market value \$122,450)	218,312	
Non-marketable securities at cost less amounts written off	<u>216</u>	671,003

FIXED ASSETS

Furniture and equipment at cost less accumulated depreciation of \$89		<u>3,644</u>
		<u>\$ 896,091</u>

LIABILITIES

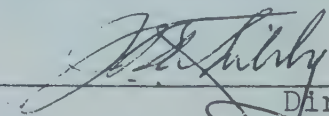
CURRENT LIABILITIES

Accounts payable	11,675	
Payroll taxes	<u>789</u>	12,464

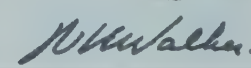
SHAREHOLDERS' EQUITY

CAPITAL STOCK	708,400	
RETAINED EARNINGS	<u>175,227</u>	883,627
		<u>\$ 896,091</u>

APPROVED ON BEHALF OF THE BOARD



Director



Director

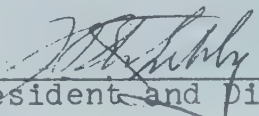
ST. MAURICE GAS INC.
(No Personal Liability)

DECLARATION OF MATERIAL
CHANGES TO THE AUGUST 31,
1970 BALANCE SHEET OF THE
COMPANY

The undersigned, in their capacity as officers and directors of St. Maurice Gas Inc. (No Personal Liability) hereby state and certify that there have been no material changes, to this date, in the items shown in the balance sheet of the Company bearing the date of August 31, 1970.

And we have signed,

MONTREAL, this 9th day of September, 1970.



President and Director



Secretary and Director

ST. MAURICE GAS INC.
(No Personal Liability)
STATEMENT OF EARNINGS AND RETAINED EARNINGS
FOR THE NINE MONTHS ENDED AUGUST 31, 1970

	Month of August, 1970	Nine Months Ended August 31, 1970
INCOME		
Interest	\$ 5,126	\$ 8,989
Dividends	227	9,757
Other income	231	231
	<u>5,584</u>	<u>18,977</u>
EXPENSES		
Administration and management fees	-	28,357
Annual meeting and report	-	2,306
Bank charges and interest	-	204
Depreciation	89	89
Listing fees	-	850
Miscellaneous office expenses	876	1,880
Office rent	562	2,753
Professional fees	1,181	2,381
Salaries	2,533	14,666
Taxes and licenses	(20)	385
Telephone and telegraph	93	1,002
Travelling expenses	(439)	1,583
Transfer fees and expenses	3,399	(1,276)
	<u>8,274</u>	<u>55,180</u>
LOSS BEFORE UNDERNOTED ITEM	2,690	36,203
LOSS ON INVESTMENTS	48,730	357,007
LOSS	51,420	393,210
Retained earnings at beginning of period	<u>226,647</u>	<u>568,437</u>
RETAINED EARNINGS AT END OF PERIOD	<u>\$ 175,227</u>	<u>\$ 175,227</u>

ST. MAURICE GAS INC.
(No Personal Liability)
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE NINE MONTHS ENDED AUGUST 31, 1970

SOURCE OF FUNDS

Proceeds on sale of investments	\$ 526,694
---------------------------------	------------

APPLICATION OF FUNDS

Operations	
Loss for the period	393,210
Non-cash items	
Loss on investments	(357,007)
Depreciation	(89)
	36,114

Purchase of investments	
General Mortgage Corporation of Canada	452,475
Other	48,500

Purchase of furniture and equipment	3,733
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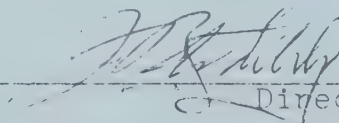
540,822

DECREASE IN WORKING CAPITAL	14,128
-----------------------------	--------

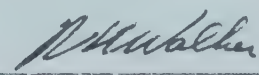
Working capital at beginning of period	223,108
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WORKING CAPITAL AT END OF PERIOD	\$ 208,980
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APPROVED ON BEHALF OF THE BOARD



 Director



 Director

BALANCE SHEET
(unaudited)[illegible]

SIGNED ON BEHALF OF THE BOARD

.....
Director

.....
Director

GENERAL MORTGAGE CORPORATION OF CANADA

STATEMENT OF INCOME
(unaudited)

EIGHT MONTHS ENDED AUGUST 31

	1970				1969
	Mortgage Fund			Total	Total
	<u>A</u>	<u>B</u>	<u>General</u>	<u>Total</u>	<u>Total</u>
Interest earned	\$ 91,161	\$178,746	\$74,739	\$344,646	\$363,384
Interest expense	<u>124,077</u>	<u>134,744</u>		<u>258,821</u>	<u>270,637</u>
Net interest earned	(32,916)	44,002	74,739	85,825	92,747
Fees earned		7,500	287	7,787	7,726
Investment income			10,440	10,440	10,440
	<u>(32,916)</u>	<u>51,502</u>	<u>85,466</u>	<u>104,052</u>	<u>110,913</u>
General and administrative expenses			48,987	48,987	45,483
Income (loss) before income taxes	(32,916)	51,502	36,479	55,065	65,430
Estimated income taxes (note 3)			18,000	18,000	22,000
Income (loss) for eight months to August 31, 1970	<u>\$(32,916)</u>	<u>\$ 51,502</u>	<u>\$18,479</u>	<u>\$ 37,065</u>	<u>\$ 43,430</u>
Income (loss) for eight months to August 31, 1969	<u>\$(23,176)</u>	<u>\$ 50,311</u>	<u>\$16,295</u>	<u>\$ 43,430</u>	

NOTES TO FINANCIAL STATEMENTS
(unaudited)

EIGHT MONTHS ENDED AUGUST 31, 1970

1. INVESTMENT IN PREFERRED STOCKS

No provision for decline in value of the investment in preferred stocks has been made. The company considers that this decline is temporary and that no provision is necessary as it is not the company's intention to currently dispose of these securities.

2. CAPITAL STOCK

During the period the company received authorization for and passed a by-law converting the 246,002 20% paid shares to 49,200 fully paid shares.

3. ESTIMATED INCOME TAXES

Estimated income taxes have been calculated to include the first \$23,000 of taxable income (being 8/12 of \$35,000) at the lower rate of tax.

GENERAL MORTGAGE CORPORATION OF NADA

SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENSES

	Year ended December 31, 1969	Estimated - year ended December 31, 1970	Allocated to period ended August 31, 1970
Salaries	\$35,893	\$30,510	\$20,340
Travelling expenses	1,054	1,600	1,075
Unemployment insurance	224	130	85
Insurance	1,249	1,475	960
Staff pension and group insurance	4,155	3,705	2,526
Canada pension plan	324	255	167
Taxes, licences and fees	680	680	465
Municipal business taxes	158	675	455
Capital tax	2,000	1,200	800
Advertising	153	180	123
Professional fees			
Legal	1,601	10,000	6,668
Audit and accounting	5,500	7,200	4,800
Management	5,000	6,650	4,533
Books and periodicals	13	25	19
Office and machine maintenance	342	500	331
Postage, telephone and telegraph	1,147	1,200	864
Printing and stationery	1,269	2,000	1,345
Rent	3,623	3,605	2,420
Depreciation	662	675	450
Light and power	149	175	116
General expenses	484	560	445
	<u>\$65,680</u>	<u>\$73,000</u>	<u>\$48,987</u>

Note

Estimated figures were supplied by the company.

Thorne,
Gunn,
Helliwell
& Christenson

CHARTERED ACCOUNTANTS

ACCOUNTANTS' COMMENTS

The accompanying balance sheet of General Mortgage Corporation of Canada as at August 31, 1970 and the statement of income for the eight months then ended have been prepared from the books and records of the company and from the information given to us. Certain audit procedures are not carried out until the end of the fiscal year of the company and accordingly we are not in a position to express an opinion on these interim financial statements.

Toronto, Canada
September 11, 1970

Thorne, Gunn, Helliwell & Christenson
Chartered Accountants

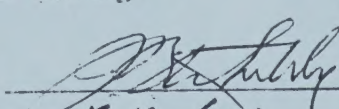
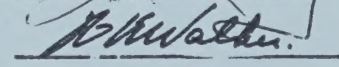
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	To the best of the knowledge of the signing officers, no single shareholder owns, directly or indirectly, shareholdings sufficient to effect control of the Company. However, the Board of Directors may, by calling for proxies, be able to effect control of the Company upon receipt of a sufficient number of proxies from the largest shareholders and other shareholders.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	See Appendix B and C on pages 4 and 5.
18. Brief statement of any lawsuits pending or in process against company or its properties.	N/A
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	N/A
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	None. The shares of the Company are not in course of primary distribution.

DATED September 9, 1970.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed,)

"J.B. Whitely"

CORPORATE
SEAL

"R.H.E. Walker"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

